Connecticut Industry



August 1931

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Contents

Articles

THAT INSTALLMENT BOGEY By Dr. Julius Klein

In this article (recently presented as a radio talk) the author paints an optimistic picture of the present status and future possibilities of installment selling in relation to the entire retail sales structure. It's written in easy-flowing style, so characteristic of all Dr. Klein's utterances and writings.

IN THE ABSENCE OF CLEAR EVIDENCE

Justice								
why Co Massach	ut	lost	the	water	diversi	on case	a	gainst

Let's Re-Discover Connecticut 11

By Willard B. Rogers

An exceptionally interesting word panorama of Connecticut, from an historical and recreational viewpoint.

Departments

	Page
INDUSTRIAL BRIEFS	15
Around the World News	26
Transportation	27

Accounting	HINTS I	FOR	MANAGEMENT	 28
FOREIGN TRA	DE TIPS			 29

How's	BUSINESS					 	3.
MATER	IALS—Eou	IPMEN	т—В	UILDI	NGS	 	3.

EMPLOYMENT AND SALES SERVICE

Next Month

LITCHFIELD HILLS AS A RECREATIONAL PLAYGROUND By Earnest Elmo Calkins

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Germany's Turn

PRESIDENT Hoover's great proposal at once nobly conceived and utilitarian in purpose, having been adopted by the nations concerned, their next task must be the translation of his idea into fact—the execution in detail of an accepted principle. For this purpose experts of the countries which pay or receive war debts have assembled in London. The work of arranging the suspension and ultimate resumption of intergovernmental debts will be intricate. To sever and then reknit them cannot be expected to be an altogether simple operation. The abrupt cessation of deliveries in kind would be neither in the interests of Germany nor of the states to which they are being made. In some countries they have become part of the rhythm of industrial life. In France, for example, extensive public works, such as railway and canals and hydroelectric schemes have been begun on the basis of these deliveries. Difficulties of this kind are not insuperable, but will require most careful consideration. These negotiations will be complicated by the fact that several countries have accepted the Hoover proposal with reservations. Only Italian and Great Britain acceptances have been unconditional.

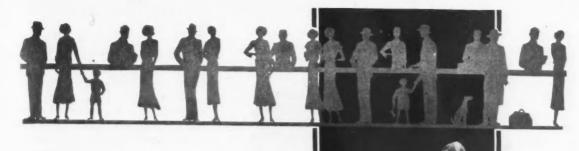
Belgium has a special position on account of the worthless paper marks left behind by the German administration of 1918. Greece is opposed to a moratorium. Yugoslavia feels her budgetary stability can scarcely survive the shock of the sudden cessation of income. The sacrifice demanded of each had indeed been real. It has been made with varying degrees of willingness in the firm belief that the general health of the body of international commerce will be greatly improved by the removal of an extraneous growth, and that the good of the whole must increase the prosperity of each part. These sacrifices have been made for the benefit of one country—Germany—which is itself called upon for none. And the countries that have now got to find, in the pockets of their taxpayers, the money which Germany will no longer provide, have made no bargains with the German Government.

Germany alone gains substantially and immediately. The great question is, will she show her recognition of the way in which she is being helped, by herself making some contribution to the cause of European collaboration? The situation would be greatly helped if she gave some proof that she does not intend to use the economic help now being accorded her against her helpers. Dr. Bruening has pledged that none of the money saved to Germany shall be spent on armaments in 1931. Germany can not afford to be so tactically unskillful as to increase its expenditures on armaments.

She can show her appreciation by a small voluntary act of renunciation, such as an undertaking, not to continue during the moratorium, the construction of the Ersatz-Lothringen. Compared with other countries, the German navy, limited by the Peace Treaty, is extremely weak. The fact remains that there is a definite danger of naval competition between France and Germany if the construction of the Treaty ships continues. Similarly, a temporary renunciation of the process of economic assimilation with Austria would have a marvelous effect, for the projected Auschluss is regarded as a move inimical to the European unification contemplated in M. Briand's scheme.

To sum up, Germany has the chance of showing, by a simple postponement, that she is willing to do her part to create a European family of nations, ready to help each other in times of difficulty. In the meantime, the European commission in Geneva, in which Germany is represented, can continue to study collectively the best means of promoting international trade on the Continent.





That Installment Bogey

A Radio Talk

by DR. JULIUS KLEIN

Assistant Secretary of Commerce

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HERE are few phases of this business depression more widely misunderstood, more often misrepresented,

pro and con, than this question of installment buying. Did it really, as some authorities have recently stated, cause overproduction by concealing the dangerous congestion of goods, not in stocks in warehouses but an excess of stocks in the households? Was the boom, which caused the depression, due to our living, as someone put it, not so much on "Easy Street" as on "Easy Payment Street"?

Some of the more hysterical critics have gone so far as to insist that an orgy of excessive overbuying through widespread installment methods was stimulated by Mr. Hoover, as Secretary of Commerce, and others who had been responsible for the spread of mass-pro-

duction methods.

But this is at least one business topic on which it is dangerous for any one to misrepresent because there are some vitally specific facts available which are apt to be ignored by zealous partisans on one side or the other.

In the first place, contrary to the usual impression, installment sales do not make up a major part of our total retail business. In fact, they comprise only about 10 or 12 per cent of the more than 50 billions in that total. In other words, even if the entire installment structure were through some incredible calamity, to be totally obliterated, it would have no material • Contrary to the usual impression, installment sales do not make up a major part of our total retail business. In fact they comprise only about 10 or 12 per cent of the more than 50 billions in that total.

reaction upon the nearly 90 per cent of our retail buying, which is handled through cash payments and open credit accounts.

But a careful review of the situation fails to reveal that there has been any such holocaust in installment sales operations. In fact, the evidence all goes to show that it has stood up under the strain of the depression in remarkable fashion.

After all, installment selling is no novelty. We have had decades of experience in this field with countless varieties of goods, ranging from sewing machines to farm apparatus. In other words, this is by no means the first depression which installment selling has been called upon to weather. True, the percentage of goods sold on installments has in recent years been slightly increased, but the enormous expansion of noninstallment sales has evidently prevented any undue distortion of the whole retail picture, so far as the balance between the two methods of distribution is concerned.

Here is a piece of striking evidence as to the actual importance of this much discussed method of selling. The Labor Department has tabulated the budgets of a number of families with an average income of \$2400 a year, whose



story on this installment question is "about that of the usual American city family" of moderate means. The annual payment made by this average family every year on its installment purchases was \$55—a little over a dollar a week, out of the forty-five odd dollars of its weekly income. Certainly no family in such circumstances could be described as wastefully extravagant when it pays out each week for its household and other accessories a cost equivalent to the price of a box of candy or a couple of tickets to the movies. It takes a pretty brazen professional calamity-howler to burst into lamentations over that ratio of installment payments.

The automobile industry, early, found one of the main springs for its marvelous expansion in the bold exploitation of that selling method. Old and new industries alike were swift to imitate the example set. Jesters could mock all they pleased about our meek surrender of our income to the installment collector; we proceeded as a people with his aid to acquire new record quantities of radios and wrist watches, baby carriages and bath mats, automobiles and refrigerators, and every conceivable article of desire. It was obvious that, in the growth of the system, industry was finding extraordinary stimulus.

Nevertheless there was an under-tone of somber doubt in comment and jest upon the new trend as it persisted through the years. Very good people said bluntly that a nation engaged in putting itself "in hock" to the installment system would bitterly regret its condition eventually.

Let us consider some of the misfortunes which installment selling was declared to be storing up for us, to be delivered whenever depression visited us. We were warned that installment • The annual payment made by the average family on installment purchases is \$55,—a little over a dollar each week out of the \$45 of its weekly income. Certainly the price of a box of candy or a couple of theater tickets spent on installment purchases each week is not extravagance.

buyers in hordes would find themselves unable to meet their obligations, that goods would be thrown back upon the sellers in unheard of quantities, that new selling on installment would become impossible. Industry tuned up to quantity pro-

duction by markets depending upon the practice would find itself absolutely shorn of outlet. The sum of outstanding installment debts, according to these cynics, would become unmanageable and repossessions in enormous quantities—the reclaiming of goods by dealers because of unpaid installments—would demoralize entire industries, especially automobiles, furniture, kitchen equipment, etc.

Now I grant that we do hear now and then of incidents like the one where little Betty called out (to her parent upstairs): "Mother, there's a man here to see you." A moment's pause, and then the answer floated down, in suave and cultured accents: "Please ask him to take a chair." Whereupon Betty screamed right back: "He's already done that, mama; he's taken four chairs—and now he wants the table!"

But this re-possession peril has been much exaggerated, as I hope to prove later on.

Again, it is alleged that the extension of installment credits costs something. It is true that in this form of credit, as in all others, buyers who use it must expect to pay a margin above the cash price of goods, to cover the elements of risk and time before complete payment is made. The size of this margin, however, is being constantly reduced as improved installment methods are more fully and securely worked out.

But let us see what actually did happen to this device when business slumped. Let us stop the theories and the guesses. What are the facts?

I can speak with considerable assurance on that, because the Commerce Department, in conjunction with the National Retail Credit Association, has just completed a nation-wide investigation into the subject. In twenty-five representative cities scattered across the continent, 513 retail concerns threw open their accounts for the study. The combined business of these houses amounts to about a billion and a quarter dollars of annual sales-certainly a big enough sample to justify the formation of general conclusions. Their experience during the last six months of 1930 in installment selling was particularly what we sought, because during that period our economic affairs felt the most serious impact of depression. When we compare their business records for that unpleasant half year with those kept during the corresponding half of 1929, when prosperity was high, it is impossible to find any of the serious damage done by installment selling about which we had been so lugubriously warned. Their accounts as a whole prove that, depression or no depression, installment buyers met their payments and kept their goods. New buyers on installments continued to appear in the same proportion to cash buyers as formerly. Right down to the very bottom of the slump, installment selling continued to occupy exactly the same place in the general business scheme which it had grown to occupy previously.

Now just to show you that I am not viewing this problem through Pollyana rose-tinted glasses, let us take some specific examples. The furniture business has always been largely done on credit. In prosperous 1929, 71 per cent of its total sales had been made on installment contracts. If a depression would wreck the installment system, it is clear that the furniture trade would register the calamity in the highest degree. Yet for the last half of 1930, when they knew they had to be careful, the scores of furniture dealers covered in this survey actually increased their proportion of installment business and moved in that fashion nearly 75 per cent of all their sales. Far from being destroyed by the depression, installment buying of furniture fell off less than cash buying, even though the total business

of these furniture stores for the period was about one-fifth less than during 1929.

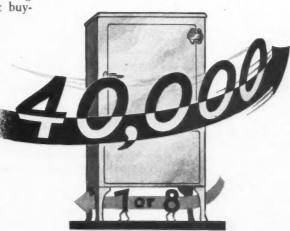
Of course, as I have already remarked, the problem of the reposses-

• A high spot in the record of success in installment sales for 1930 is the fact that only 7 or 8 out of 40,000 purchasers who bought electric refrigerators from the New York Edison Company were unable or unwilling to complete their contracts. sion of pieces of furniture by the dealer because of defaulted payments is by no means unknown. Perhaps you have heard of the newly rich lady who had recently acquired some real antiques and was boasting to a visitor about them. "This bed," she remarked with cool pride, "goes back to Louis the 14th." But the visitor's small son did not propose to be overawed. "That's nothing," he blurted out; "ours goes back to Levy the 15th!"

But as a matter of fact there was no substantial increase, during the depression, of the return of goods sold on instalment. There has always been a percentage of returned furniture in installment selling, coming back from dissatisfied or delinquent customers. The total of returns of furniture in 1929 amounted to 10.8 per cent of all installment sales. This percentage did rise during the last half of 1930 to 12.8 per cent of total sales. But that moderate margin of increases—which cannot possibly be said to constitute an unendurable expansion of the business burden—is actually the highest advance of this sort that I can find in this survey.

Let us take electrical appliances. In 1929 about 71.2 per cent of these were sold on the installment plan. And these firms went through 1930 without meeting any extraordinary calamities arising from the system. Their installment sales for the last half of the year represented 70.4 per cent of the total business. Depression added even less to their troubles with such business than it had for the furniture men. In 1929 the return of unpaid-for installment goods totalled 11.8 per cent of sales. Last year that figure merely rose to 12.6 per cent. In other words, the slump did not increase the backflow of electrical goods on dealers by as much as

one per cent above the normal.



danger. As a system, it

has now been put under

the most grilling of tests by a world business de-

pression of almost un-

parallelled intensity and

Utility companies market, in the aggregate, immense quantities of electrical devices, partly with the object of stimulating consumption of current. Their experience seems to have been iden-

tical with that of dealers. Matthew S. Sloan, head of the great New York Edison Company, reports that his company during 1930 sold 40,000 electric refrigerators on time payments, and encountered only seven or eight buyers unable or unwilling to complete their contracts. Think of it! Not 7 or 8 per cent—but 7 or 8 individual cases out of 40,000. This is a high spot in the record.

If I had time to go over with you the combined accounts as to jewelry, clothing, women's specialties, etc., I could show exactly similar findings. Buyers on installments through 1930 were able to clean up old accounts, and to undertake new purchases just about as they did in previous years. Reduced to percentages, the fluctuations that can be isolated as results of installment selling are nearly all trivial.

The percentage of jewelry sales made on installment, which in 1929 was about 25.7 per cent of the total business of the representative concerns, in 1930 became 26.7 per cent. And here's the crucial point: The repossession rate didn't move up at all. So with department stores, all of the alterations in the business trend which we can properly attribute to installment selling are measured in fractions of a per

Scanning the records of the automobile industry, as to which much of the controversy over installment selling has always centered, we are similarly at a loss when we seek to identify and label any particular trouble as due to it. Sales of automobiles by installment dropped off, but only in proportion to the fall-

ing off in cash sales. The percentage of repossession rose a trifle and momentarily, but cannot be said to have seriously affected business calculations.

So I think it is fair to say that the American development of the possibilities of selling usable articles on the installment plan, with all of its flourishing growth, has created no new economic As a system, the installment sales plan has been put under the most gruelling test of world business depression and has demonstrated its right to survive.

ment basis.

it has demonstrated its right to survive. Even the well-known and justly famed stork has adopted the budget plan. Financing the arrival of babies on the "\$5 down and \$5 a month" basis, has been arranged by a Chicago hospital with the wise and humanitarian purpose of extending and increasing its service both to mothers and the new arrivals. People of average means, it finds, often have difficulty in meeting the lump-sum costs of new births, but handle them easily when on the monthly pay-

Of course, there are instances of abuses of the installment system. In this world, the unscrupulous who prey on the unwary and the unprotected are always with us, and some of them have exploited this credit mechanismas they have all others. We hear of such business as that done by a crooked furniture house, in selling one single expensive sideboard to poor families 67 times, repossessing it after each trip and the collection of a few payments. "Borax merchandising," trade observers term such piratical performance, in description of the washing back and forth of its sales. Happily, we know that this kind of racketeering involves only a tiny fraction of installment furniture sales, though the restraint of business sentiment and law ought to be directed against it. It is a demonstrated fact that nearly 90 per cent of all installment furniture transactions are satisfactorily closed without return of goods. It is one of the consoling incidents of the depression, I think, that even the small minority of such vicious selling methods which

rightfully deserve criticism are being gradually squeezed out of install-

ment selling. So long, then, as reasonable business precautions are being takenas they evidently have been during this depression—we can abandon our concern over the future of industries which have associated their operation so closely with installment selling.

on installment, which in 1929 was about 25.7 per cent of the total business of the representative concerns, in 1930 became 26.7 per cent. And here's the crucial point: The repossession rate didn't move up at all. So with department stores, all of the alterations in the business trend which we can properly attribute to

The percentage of jewelry sales made

installment selling are measured in fractions of a per cent.

In the Absence of Clear Evidence

N injunction will not be granted to enjoin diversion of water by one state from an interstate river at the suit of another state in the absence of clear evidence of a presently threatened invasion of serious magnitude. Connecticut v.

Massachusetts, Adv. Op. 297; Sup. Ct. Rep.

Vol. 51, p. 286.

This opinion, delivered by Justice Butler, disposed of a suit brought in the Supreme Court by Connecticut to enjoin Massachusetts from diverting waters from the watershed of the Connecticut River. Massachusetts, under legislation enacted there, had authorized diversion to the Wachusett reservoir of waters of the Swift River and the Ware River, streams wholly within Massachusetts, in order to provide a water supply for Boston and nearby places. The latter two streams flow through the Chicopee River into the Connecticut near Springfield.

The complaint alleged that both states involved recognized the common law doctrine that riparian owners are entitled to the undiminshed flow of a stream free from contamination or burden; that Connecticut appears as the owner of riparian lands, and owner of the bed of the stream, and as parens patriae; that the diversion will impair the river's navigability, will damage agricultural lands by depriving them of yearly inundation, and will reduce the flowage below what is necessary to carry off offensive matter and to prevent a

nuisance from occurring.

Massachusetts denied that the diversion will cause damage or injury, and alleged that the amount taken is negligible compared with the flow at the point when the stream enters Connecticut. She further alleged that an emergency exists justifying the taking, and that the great damage to her from prohibiting the diversion compared with the trivial damage sustained by Connecticut through the diversion should lead to substitutional relief rather than that demanded. The answer alleged also that the ques-

Being a digest of the findings in the recent legal contest between Connecticut and Massachusetts wherein Connecticut learned a point about one specie of diversion.

Body of this article reprinted by special permission of the American Bar Association Journal. tion of interference with navigation was not open, in the absence of proof that more water will be diverted than permitted by the War Department; that the diversion proposed is reasonable; and that the project will stabilize the flowage to the benefit of Connect-

icut and lower riparian owners.

Connecticut denied the affirmative allegations in the answer and alleged that there was an adequate supply of water in eastern Massachusetts and no need for the diversion.

The case was referred to a master to take evidence and report the same with his findings of fact and recommendations for a decree.

The master found that Boston and its surrounding territory faced a serious water shortage for the near future; that the Secretary of War had permitted the diversion under certain restrictions limiting the diversion according to season, depth and flowage, in such manner as to stabilize flowage so as to increase the depth at periods of low water. It was further found that the diversion will not materially interfere with navigation. There was some evidence of damage to hay lands but none of damage of serious magnitude.

Two alternative plans were proposed by Connecticut for developing a water supply in eastern Massachusetts, but they were found to be inferior on account of the inadequacy, poor quality, and pollution of the water pro-

posed to be impounded.

The master recommended a provision in the decree to protect a proposed power project at King's Island, and reported Massachusetts declared intention of complying with the restrictions imposed by the War Department.

On these findings, and on consideration of the evidence in support of them, the Supreme Court dismissed the bill, without prejudice to Connecticut's right to maintain her suit whenever it shall appear that the restrictions imposed by the War Department are not being complied with by Massachusetts. In thus disposing of the case Justice Butler stated the rule of the court to enjoin only the invasion of threatened rights of serious magnitude.

"The governing rule is that this Court will not exert its extraordinary power to control the conduct of one state at the suit of another, unless the threatened invasion of rights is of se-

rious magnitude and established by clear and convincing evidence. . . The burden on Connecticut to sustain the allegations on which it seeks to prevent Massachusetts from making the proposed diversions is much greater than that generally required to be borne by one seeking an injunction in a suit between private parties. . . There has been brought forward no adequate reason for disturbing the master's findings of fact. They are amply sustained by the evidence and are adopted by the Court."

Consideration was then given to the suggestion made by Connecticut that the common law respecting riparian rights as enforced in two states should govern here. In rejecting this theory Justice Butler said:

"But the laws in respect of riparian rights that happen to be effective for the time being in both States do not necessarily constitute a dependable guide or just basis for the decision of controversies such as that here presented. The rules of the common law on that subject do not obtain in all the States of the Union, and there are variations in their application. The doctrine of appropriation prevails in some States. And every State is free to change its laws governing riparian ownership and to permit the appropriation of flowing waters for such purposes as it may deem wise.

"For the decision of suits between States, federal, state and international law are considered and applied by this Court as the exigencies of the particular case may require. The determination of the relative rights of contending States in respect of the use of streams flow-

ing through them does not depend upon the same considerations and is not governed by the same rules of law that are applied in such States for the solution of similar questions of private rights. . . And, while In disposing of the case Justice Butler said:

"The governing rule is that this Court will not exert its extraordinary power to control the conduct of one state at the suit of another, unless the threatened invasion of rights is of serious magnitude and established by clear and convincing evidence . . . "

"For the decision of suits between

States, federal, state and international

law are considered and applied by

this Court as the exigencies of the

particular case may require.

the municipal law relating to like questions between individuals is to be taken into account, it is not to be deemed to have controlling weight.'

The failure of Connecticut to prove any real or substantial damage present to result from the diversion was

emphasized in conclusion.

"It is very clear that, under earlier decisions here, the strict rules for which Connecticut contends are not necessarily controlling in this case. There is nothing in the master's findings of fact to justify an inference that any real or substantial injury or damage will presently result to Connecticut from the diversions by Massachusetts authorized by the Acts of 1926 and 1927 as limited and defined by the Secretary of War.

". . at most there is a mere possibility that at some undisclosed time the owner, were it not for the diversion, might construct additional works capable of using all of the flow of the river including the waters proposed to be taken by Massachusetts. Injunction will not issue in the absence of actual or presently threatened interference. The facts disclose no basis for relief in respect of that property.

"The scope of the project is that shown by the Acts as limited by the determination of the War Department. It involves no diversion from streams other than the Ware and Swift. Massachusetts declares that she intends to and must obey these findings of the War Department. Her statements before the master and here clearly negative any threat, intention or purpose to make any diversion of water in excess of that specified or otherwise than as set forth in the determinations of the War Department. Injunction issues to prevent existing or presently threatened injuries. One will not be granted against something merely feared as liable to occur at some

indefinite time in the future."

The case was argued by Messrs. Ernest L. Averill and Benedict M. Holden for the complainant and by Mr. Bentley W. Warren for defendant.

Let's Re-discover Connecticut!

by WILLARD B. ROGERS

Advertising Director of the Hotel Bond Company and Member of the New England Council

TRAVEL-WISE young man once remarked, after a countrywide search for an ideal vacation land, that without having viewed the rolling hills, the verdant valleys, enchanting lakes and curving seashore of Connecticut, one had not actually seen the manifold beauty spot of the United

With enough money to enable him to eliminate financial problems, and possessed of intellectual tastes that inspired him to seek places with historic background as well as scenic charms, this chap had

enjoyed the advantages of far flung travel. He had gazed in rapturous awe at the majestic grandeur of the Rockies, and had seen the vivid panorama of lofty peaks and water mirrors in the Adirondacks. Sylvanic splendors in the Floridian Everglades had kindled his passion for things beautiful; vast natural paintings in the Southwestern deserts, splashed with flaming colors, had captured his artistic imagination. He had heard the thunderous roar of Niagara's mighty cataract, and watched great green breakers crashing against forbid-ding rocks on Maine's jagged coastline.

But in New England's most southerly outpost, the State of Connecticut, he had found a striking, though modified, blending of the country's most alluring vacation retreats. And added to this was the magnetic power of Connect-

icut's richly historic traditions.

Connecticut's growing popularity as a vacation oasis, coupled with its geographical loca-

tion, gives increasing evidence that the state this vear will be the mecca for thousands of people who, prior to the stock market crash and the economic readjustment that followed in its wake, spent their vacation seeking costly materialistic pleasures on European cruises · A sheltered nook at Seven Falls, near Higganum, Connecticut.

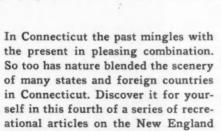
> or Canadian jaunts, instead of looking for the equally recreative, though more simple and inexpensive joys of New England's rural and sea-

> Inquiries being received at Connecticut travel bureaus from persons planning vacation trips this summer, indicate the Nutmeg State appeals to those who, either from choice or necessity, desire an enjoyable vacation commensurate with a reduced vacation fund. What heretofore had been spent for transportation, will be applied this summer to better hotel accommodations and to more extensive personal expenditures. Connecticut will save on transportation costs because it is easily accessible to the large eastern population centers.

> Calamity howlers may argue that the existing business depression will induce people to give up their vacations this year. Depression or no depression, however, it is logical to assume that work-weary men and women will not

forego their vacations because of reduced circumstances. Their scale of spending merely will be toned down.

Was it not Calvin Coolidge who recently said people should forget business worries for a spell and yield themselves to rest and relaxation?







 Mt. Algos in Kent mirrors her beauty in a spring-water lake.

The former president further recommended that one should make the most of his vacation during the hot weather, so that when he again faced the exigencies of his daily tasks he would enjoy renewed vitality and a more refreshing, hopeful, optimistic view toward everything in general.

Connecticut's sun-caressed beaches, then, are certain this summer to attract a host of seasoned vacationists, who know the salt water of Long Island Sound provides a haven of play and not just a way to cool off. There is the wooded beauty of the gentle Litchfield Hills, or the rural charm of the Connecticut River valley, for those who want rest and quiet. Ideal camping sites and crystal pure water for bathing are available at any one of the countless lakes that dot the landscape of the state. Notable among these fresh water bodies, all located in close proximity to macadam highways, are Bantam, Highland, Coventry, Pocotopaug and Gardner lakes. Boating on these lakes is a joy, while perch, pickerel, bass and trout always are hungry for the angler's bait. Scores of Boy and Girl Scout camps have been established on the shores of Connecticut lakes because of the safety features of the lake beaches.

There are innumerable good-sized streams coursing through stony ravines and placidly meandering through flower bedecked meadows

in Connecticut, but the three major rivers of the state are the Connecticut, the Thames and the Housatonic. Splendid roads fringe the banks of these rivers from course to mouth, and offer the motorist unparalleled views of the quaint and picturesque New England country-side.

The Connecticut River begins in the foothills of the White Mountains and winds tortuously between green clad hills for almost 200 miles before emptying into the Sound at Saybrook.

Students of Amherst, Wesleyan and Dartmouth colleges, who have journeyed the length of the Connecticut in canoes for an

adventuresome vacation lark, declare the trip is replete with thrills and interesting experiences. Canoes must be carried in portage at Turners Falls and Holyoke in Massachusetts, Brattleboro in Vermont and Warehouse Point in Connecticut on account of dams and extremely shallow water. There is a canal at Warehouse Point, however, that may be used.

The Thames River is much shorter than the Connecticut. Starting at the confluence of the Willimantic and Quinebaug rivers, the Thames rambles merrily over a rock strewn bed until it reaches Norwich, the birthplace of Benedict Arnold, arch traitor of the Revolution. Then it widens considerably and passes into the Sound at New London. The Thames is the scene of the annual Harvard-Yale rowing classic. Just above New London, on the Thames, are the United States submarine and the Coast Guard bases. Connecticut College for Women overlooks the Thames between Norwich and New London, and nearby is the Coast Guard Academy now under construction. The Whaling City, as New London is sometimes referred to, has a number of historical sites. Fort Griswold stands guard over Groton and New London grimly reminding visitors of the bloody massacre following its capture by the British under Benedict Arnold in 1781. Fishing smacks

 Gaylordsville bridge at New Milford and its predecessor, one of several covered bridges still standing in the state.



 The Naugatuck river valley as it looks to an observing camera man from High Rock.

anchored in the lower Thames may be hired for exciting swordfish battles off Montauk Point when these fighting monsters of the deep are "running".

Connecticut has 2,000 miles of superbly paved highways that lead through busy cities, progressive towns and prosperous rural communities.

Flanking the highways are well cultivated tobacco plantations, many entirely covered with cheesecloth tenting, under which the fragrant shade-grown type of tobacco is grown. Limitless acres of corn, scientifically cultivated truck gardens, poultry ranches, duck and even turkey farms unfold before the eyes of the passing motorist. Connecticut does not need to go outside the state for milk and eggs to feed its population. The most prolific egg producers of the country are chickens raised at the state agricultural college at Storrs.

It is true that romance is "just around the corner" almost anywhere in Connecticut. For those in quest of early American historical gems, the state is studded with landmarks wherein solon or student may reconstruct in his mind pictures of the triumphs, tribulations, struggles and associations of their forefathers.

Although the last resting place of Nathan Hale, martyr-spy of the Revolution, never has been determined, the boyhood home of Hale still stands in Coventry. A statue of the youthful patriot also adorns the Yale Campus in New Haven.

Dartmouth College had its inception in Connecticut, a fact perhaps not generally known. Rev. Eleazar Wheelock started the Indian School in Lebanon, which afterwards was removed to Hanover, New Hampshire, and be-



came known as Dartmouth College.

In Pomfret is the wolf's den where General Israel Putnam, a product of Connecticut, hid from the British during the Revolution.

Connecticut's first charter was concealed in the Charter Oak in Hartford, and a granite monument now marks the site of this famous tree. Not far from Wethersfield Prison the Pequot Indians in 1637 opened an attack which precipitated the Pequot War, and in Windham is a pond in which, during the French and Indian Wars, occurred the "Battle of the Frogs", famed in history and opera.

At Granby, north of Hartford, is the sinister Newgate Prison, formerly a copper mine and used by the British as a prison for colonial sympathizers or troops. The blood of the most hardened will curdle after descending 100 feet under ground and seeing the damp, dark hellholes of torture. Many of the dungeons are exactly the same today as they were in 1776.

Hartford is regarded as the political, architectural and cultural center of Connecticut.

Here is the beautiful State Capitol, rising like a mountain of granite atop lovely Bushnell Park, its glistening dome reflecting the sun's rays in the nearby Park River. In the heart of the city is the old State House, a jewel of colonial architecture, designed by the eminent Charles Bulfinch and still standing as a symbol

of the famous Federalist conventions in 1814 and 1815.

Noah Webster, the lexicographer, was born in Hartford; so were John Fiske, the historian; J. Pierpont Morgan, the financier, and Rose Terry Cooke, the authoress.

Connecticut River, one time called "the Rhine of North America," as it winds between wooded hills at Higganum.





Courtesy Fairchild Aerial Surveys

Harriet Beecher Stowe, who immortalized "Uncle Tom's Cabin", and Samuel Clemens, the Mark Twain creator of "Tom Sawyer" and "Huckleberry Finn", both lived in the Capitol City. Their homes still stand as shrines for the literati. The Morgan Memorial gallery, presented to Hartford by J. Pierpont Morgan in honor of his father, contains priceless art works from the Morgan Collection, while the Bushnell Memorial, a conservatory of music having rare acoustical properties, has won the plaudits of the world's foremost operatic stars.

Hartford may aptly be termed the "insurance heart" of the universe. It is the home of such great international institutions as the Travelers, Ætna, Hartford Fire, Phoenix and Rossia insurance companies. The famous Pratt & Whitney airplane motor, Fuller brushes and Colt revolvers, are made in East Hartford and Hartford. Known through the country are the rose gardens at Elizabeth Park, which annually

Harkness Memorial Tower at Yale University, one of the many noted examples of fine architecture to be seen in Connecticut.

attract hundreds of thousands of flower lov-

ers and garden enthusiasts.

Turning south from Hartford, the motorist follows the Connecticut River to Haddam, where he may admire the stone castle and miniature railway of William Gillette, the actor. Then he may continue through Middletown, seat of Wesleyan University, and there turn either toward New Haven or Saybrook.

Yale University, with its buildings of

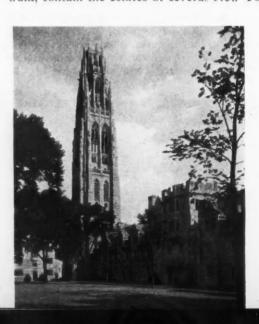
• Lake Candlewood and the Rocky River hydroelectric development, near New Milford. It is the largest lake in Connecticut and one of the three largest artificial bodies of water in the world.

classical architecture, is in elm shaded New Haven, of course, but the gigantic Yale Bowl, amphitheatre of college sport, is located in West Haven, not far from Judges' Cave at West Rock, the hiding place of Goffe and

Whalley, the regicides.

Between New Haven and Bridgeport is Savin Rock, called the Coney Island of Connecticut because of its multiple amusement enterprises. At Bridgeport visitors soon are impressed by the city's great industrial activity. Products from Bridgeport factories are shipped all over the world and include everything from firearms and brass goods to sewing machines and typewriters. Winter headquarters for the Barnum & Bailey circus at one time were established in Bridgeport. P. T. Barnum was born there, as was the dwarf he made famous, "General Tom Thumb". A statue of Barnum is erected in attractive Seaside Park.

North of Bridgeport is Waterbury, fourth largest city of Connecticut. Waterbury is known chiefly for its vast brass foundries. Danbury, about twenty miles west of Waterbury, has been crowned the "Hat City" because headpieces of every description are made there. Close by Danbury is Candlewood Lake, an expansive body of water, popular with New Yorkers who have erected cabins and cottages on its shores. Ridgefield and Redding, small communities lying between Danbury and Norwalk, contain the estates of several New York





A Rustic Old Flour and Grist Mill in New London, Connecticut

INDUSTRIAL BRIEFS

• Belding-Heminway Mills Sold

The entire plant and real estate of the Belding-Heminway Silk Company of Watertown has recently been sold to the Star Investment Corporation which is believed to be the holding company for the Princeton Rayon Company of Petersburg, Virginia. The Princeton Rayon Company is now said to be operating in the several buildings which have a floor space of 76,000 square feet.

• Connecticut's Tax Bill Increased in 1930

Connecticut taxpayers paid \$151,951,724 in taxes during the twelve-month period of 1930 to federal, state and local governments. This amount represents an increase over the previous year of slightly over 8%, and indicated a per capita tax of \$95.05 for each resident of the state.

Since 1926 tax payments have increased nearly 30%.

• Multisembler Corporation Plan to Build Fifteen New Units

The Multisembler Corporation of 258 Asylum Street, Hartford, and 206 Broadway, New York, is said to be planning to build fifteen automatic mailing machines which will be used as trial machines to test out the improvements recently made by Morgan Johnson, advisor on mechanical design. The original machine, which sorts, folds and stuffs multi-page letters into envelopes, is said to have been successfully demonstrated during the past year in a large mailing bureau.

The corporation was formed a year ago under the laws of New York, to acquire a working model and all patent rights from the late Milton H. Moore, Hartford aviator.

The officers of the corporation are Dr. K. C. Hitchcock of Hartford, president; Frank Lowery of New York, vice-president; and Elting T. Deyo of New York, secretary-treasurer.

● International Silver Closes Bridgeport Plant The directors of the International Silver Company voted, at a meeting held July 24, to close down Factory C, known as the Holmes & Edwards plant of Bridgeport, as soon as practicable. This is said to be part of a general program to concentrate all plant activities within a small radius of the general offices in Meriden. All work formerly done in the Bridgeport plant will be distributed among the Meriden, Wallingford and Waterbury plants.

Governor Cross Appoints New Member to Connecticut Emergency Employment Committee

During last week in June, Governor Cross appointed Clive Day of New Haven as a new member of the Connecticut State Emergency Employment Committee, and at the same time renamed James W. Hook of New Haven as chairman of the committee, and Harry C. Knight of New Haven, Howell Cheney of South Manchester, and John W. Murphy of New Haven as members of the committee. The committee now has but five members since the resignation of E. Kent Hubbard of Middletown,

president of The Manufacturers Association of Connecticut, Inc., and Henry Trumbull of Plainville, president of the Connecticut Chamber of Commerce.

● Van Tassel Leather Corporation to Expand

According to an announcement made at the recent chamber of commerce meeting in Norwich, the Van Tassel Sole & Leather Corporation plant and assets have been acquired by Van Tassel Leather Products, Inc. The new company is said to be arranging for the necessary financing to take care of present orders and to meet a large sales volume which has been made possible largely through the invention of a new tanning process by Mr. Van Tassel, former president of the old corporation.

The recently elected officers of the Van Tassel Leather Products Corporation are

Edward D. Van Tassel, Jr., president; Austin S. Kibbee, vice-president and treasurer; and Francis E. Storer vice-president and secretary.

Manning-Bowman Sales Manager Goes With Liberty Magazine

Edward H. Porte, sales manager of the Manning-Bowman Company of Meriden, resigned his position about June 15 and entered upon his duties in the eastern advertising department of the Liberty magazine on July 1.

sales manager.

Mr. Porte had been with the Manning-Bowman Company ten years, the last five of which he was

> • Workmen's Compensation Rate Increase Believed Probable

Due to large underwriting losses, approximating 12%, suffered by 65 of the leading companies during 1929 and 1930, the national convention of insurance commissioners went on record as in favor of increased rates, especially in the workmen's compensation field.

Emery Advocates Co-operation Law

James A. Emery, general counsel of the National Association Manufacturers, speaking

before the 36th annual convention of credit men held in New York during the last week in June, advocated a program that would make possible legal co-operation in industry, with a view to the elimination of over-production while at the same time maintaining the safeguards of the anti-trust law.

Mr. Emery proposed first an inquiry by Congress into a means of authorizing the submission of co-operative contracts to a tribunal in appropriate cases. A favorable answer from the tribunal should render the petitioners immune to prosecution or litigation, while the agreement remains in effect. This method, Mr. Emery believes, would provide a binding means of dissolving paralyzing business uncertainty.

Second, he recommended established co-operation between the government and private litigants, to bring about adjudication of close

LAST MINUTE FLASHES

The Putnam silk mill strike of Communistic origin remains essentially unchanged. Both mills remain closed. One mill operator, it is said, will not entertain overtures until the workers renounce their affiliations with the National Textile Workers Union. (Communist)

The Interstate Commerce Commission announced on July 24 that it would open hearings on the railroad's proposed 15% increase on August 4, in Portland, Me.

McKesson & Robbins Inc., drug manufacturers of Bridgeport, are planning to establish a plant in Montreal, Canada, according to a report received on July 25.



TOIL

EUGENE M. FLEMING ADVERTISING AGENCY
HARTFORD
CONN.

CONNECTICUT MEN WHO DARED .

Israel Holmes founded an industry



To the Past - A TRIBUTE To the Present - INSPIRATION

To the Future - A HERITAGE



A century ago Connecticut business was Isra having its troubles. The great western emigration which followed the turn of the century had taken many of its best work men to the New West. The small manufactories were struggling against foreign drop monopolies, the dislike of the southern planters, and the weakness of primitive methods.

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Brass-American-made, cheap and plentiful-was needed for Connecticut and American industry. There was brass in England, machinery, skilled workmen, and methods of making, but English brass making was a monopoly, jealously guarded by the manufacturers and the paternal imperial government.

There was a small group of Connecticut men who were determined to bring brass manufacture to this state. Israel Holmes was the leader and with him were John P. Elton, Lyman W. Coe, Aaron Benedict, and Anson G. Phelps.

EUGENE M

Israel Holmes personally raided the English monopolists three times. The first time he brought twenty skilled English workmen and their families over, stowed away in huge water casks. The casks were dropped over the ship's side at night and towed ashore. The landing was made near the mouth of the Naugatuck River. The second and third raids were equally successful to the extreme rage and chagrin of the monopolists.

From the original capital of \$8,000, the industry which Israel Holmes and his associates wrenched from Adversity has grown steadily till it is now counted in millions of dollars. True to New England traditions, Israel Holmes regarded Adversity and Depression as inspirations to achievement. Courage, common-sense, determination and worthwhile purpose won then.

It can win now.

ohn lict.





I FLEMING ADVERTISING AGENCY

HARTFORD CONN.

THE EYES HAVE IT!



I'm looking at you, Mr. Reader.

I'm the fox of the fables.

Aesop told you all about me. I'll tell you something about Aesop. He was the first copywriter—he put me across. Perhaps he didn't even know that; advertising used to be a pretty hit-or-miss business. I said used to be!

Times have changed. It all looks quite logical to me. Advertising has proved itself; it's an admitted necessity for any successful modern business. A lot of people are using it.

What's the answer? It looks from here as if those who aren't, are tying their hands behind them in the battle.

Of course I'm not in your shoes, but I've been going a long time, and I've seen them all come and go. I'm just an example, that's all. Think it over, Mr. Reader.

Think It Over!

Plan your Advertising Campaign EUGENE M. FLEMING ADVERTISING AGENCY
HARTFORD
CONN.

Plan your Sales Campaign NOW questions of superior importance.

Third, the carrying forward by trade organizations of a continuing study of the rights of co-operation within the law.

Fourth, the correction by business itself of

recognized evils within its control.

Mackenzie Outlines Plan For Establishing New Employment Offices

Harry E. Mackenzie of Bethel, former State Commissioner of Labor, and now State Director of the United States Employment Service, has just outlined a plan by which he hopes to establish 35 proposed employment agencies which will place between forty and fifty thousand applicants each year.

Since no government funds are provided for the establishment of the service, he recommends that it be supported in each of the localities by the municipality or by civic organizations. All that is said to be required is an extension telephone, a desk and the expense of a girl

to conduct the office.

Mr. Mackenzie believes that by establishing agencies in towns where no state free employment bureaus are available, all or part of the cost of operation would be recovered in the reduction of expenditures for the poor and indigent who desire work but who are unable to make connections with employers. Arrangements are said to have been completed for the immediate operation of these offices in Danbury, Ridgefield, Norwalk, Willimantic and Torrington.

• Pratt & Whitney Vice-President Honored

William P. Kirk, vice-president of the Pratt & Whitney Company in charge of sales, was the recipient of a large basket of flowers, a gold button, and an informal reception on June 29, as tokens of his 25th anniversary with the Pratt & Whitney Company.

Tariff Revision Both Boon and Blow to Connecticut Industries

Recent tariff rate revisions, announced by President Hoover on recommendation of the federal tariff commission, have brought joy to

bell manufacturers in the East Hampton district and gloom to some manufacturers of pipe organs, more especially the Austin Organ Company of Hartford.

The new rates increase the ad valorem rate on bells for bicycles, toys and the like from 50% to 70%, and decrease the rate on pipe organs and parts by 15%.

• Western Union To Sell Money Orders

The Western Union offices began the sale of American Express Money Orders on Wednesday, July 1. This move was said to have been made necessary by the constant demand of the public for a money order to be mailed or sent by methods other than telegraph. The service will in no way conflict with the Western Union telegraphic money and gift order service.

• International Silver Ends Pension Plan

The International Silver Company which has maintained a pension plan for some years past to reward retired former employees for long periods of service, terminated this plan on July 1. A new contributory retirement plan by which employes and employers alike contribute to a fund will be substituted sometime in the future. The company has already paid out more than a million dollars on the non-contributory plan.

Maxim Silencer Consolidated With Campbell Window Company

The Maxim Silencer Company of Hartford has just been merged with the Campbell Metal Window Company of New York for the manufacture and sale of the new Maxim-Campbell window silencer. In announcing the completion of the merger on June 30, Hiram Percy Maxim said, "It marks the beginning of the end of noisy cities."

The new Maxim-Campbell window silencer, already successfully tried on a small scale in private homes and offices, permits the influx of filtered air to a much greater degree than the ordinary window, but at the same time keeps noise from the ear drums of those who may wish to concentrate or sleep.

HADFIELD, ROTHWELL, SOULE & COATES

Certified Public Accountants

HARTFORD-CONNECTICUT TRUST BUILDING HARTFORD, CONNECTICUT

FIRST NATIONAL BANK BUILDING Bridgeport, Connecticut

THE FIRST-STAMFORD NATIONAL BANK & TRUST CO. BUILDING

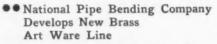
STAMFORD, CONNECTICUT

• National Silk Company Builds Addition

The National Silk Company of South Coventry, manufacturers of silk thread, rayon yarn, worsted yarn, Japan silk and China silk, is erecting a twostory addition to its plant to take

care of the company's expanding business. The very decorative as well as practical, and they addition will provide about five thousand square have a beautiful brushed brass lacquered finish. feet of floor space, and will be ready for occu- Interior decorators are very enthusiastic over

pancy in August.



The National Pipe Bending Company of New Haven is now marketing a very interesting line of art ware made of solid brass and copper through its separate sales division under the trade name of "Colonial Brass Craftsmen." The line is being marketed direct to the retail trade, with general offices at New Haven and permanent show room displays at Boston and New York.

In the line there are such pieces as brass and copper bowls which are copies of old pewter pieces over 100 years old. These bowls come in sev-

eral sizes. Also several numbers of very beautiful candle sticks which are also exact reproductions.

The flower vases are most graceful and dignified, the rich tone of the highly polished brass and copper lends itself most pleasing to the arrangement of flowers. There are a number of styles which are copies of old Colonial designs.

They also reproduce the old fireside kettle which is a shining kettle of brass or copper for the fireplace. A kettle with an ancestry that dates back to days of great open hearths of hanging cranes and fireside ovens. Almost a century ago the art

of shaping a single piece of brass into a kettle of large proportions brought fame to a small group of New England pioneers. From father



A fireplace equipped with Colonial fireside reproductions

to son, this art was preserved and still flourishes. The descendants of these pioneer craftsmen are today fabricating a replica of the original in the Colonial Fireside Kettle. These kettles are made in several sizes and may be used at the fireplace, for flowers, ferns, vines, etc. The large kettles are used as wood holders on the hearth as was the custom in the early Colonial days. These kettles are spun of solid brass and copper, entirely one piece showing no seams. The handles and ears are hand wrought iron and are

this line for interior decorating in

Colonial homes.

Another reproduction in this line is the old fire place crane which has been made on a stand to hold one of the smaller brass or copper kettles as a fern or flower holder. It can be placed against the fireplace or wall as it is made without legs projecting in the back, the legs being on the side and in the front.

The same idea is carried out in the wall bracket which screws to the wall and gives the crane effect, and is very

artistic with a vine.



A brass reproduction of a Colonial vase

Copper bowl, a copy of an old

Death of C. H. Jockmus

Charles H. Jockmus, prominent Ansonia manufacturer for the past thirty years died at his home of a

heart attack on June 30. Mr. Jockmus was sole proprietor of the Ansonia Manufacturing Company, makers of machine screw products and

> electrical devices. He had recently returned from a trip to the south, during which he had been in the best of health.

> Mr. Jockmus was an employe of the Seth Thomas Clock Company, the Ansonia Clock

pewter piece over 100 years old Company, and the Phelps & Bartholomew Company prior to founding the Ansonia Manufacturing Company in 1898.

Besides making numerous gifts to hospitals

and other needy institutions, Mr. Jockmus philanshowed his thropic spirit by supporting many of the out - of - state games played by the Ansonia High School football team. He was a member of the Masonic fraternity of George Washington Lodge, the Union League Club of New Haven, the New Haven Yacht Club, and the Race Brook Country Club. Burial was in the Greenwood Cemetery, New York.

• • Employment Executives Form State Conference

The Connecticut Conference of Employment Executives was formed by employment men at a meeting held at the Meriden Home Club on June 29. Henry K. Mallett. employment manager of the Crane Company, Bridgeport, was elected chairman; Herbert Walker, Colt's Patent Fire Arms Mfg. Co., Hartford, vicechairman; and William A. Dower, industrial secretary of The Manufacturers Association of Connecticut, Inc., Hartford, secretary.

The Conference is designed to provide a method for the exchange of employment information and to promote acquaintance and friendliness among the employment executives of the state.

• Electric Boat Company Announces Plant Improvements

Improvement in the plant of the Electric Boat Company of Groton, Connecticut, made necessary by the receipt of the formal contract from the Navy Department for the construction of the submarine, "Cuttlefish" are a

As An Englishman Sees the American Situation

From the Efficiency Magazine of London, England

"You are depressed. You think you are crippled. You are afraid of the future. You are full of

"You have half of the gold of the world and half of the machinery and most of the automobiles and all of the skyscrapers.

"You have the greatest home market in the world and the largest corporations the world has ever seen.

"You are ruled more by ideas and less by tradition than any other people in the world. You have usually done what you thought you could

"How can it be possible that a progressive nation of 120,000,000 people can be wrecked by the speculations of a little handful of fools in Wall

"The prices that were forced too high had to come down. To-day all the prices are too low.

"There is now a golden opportunity for every man

who has eyes to see. "Dollars are now selling for thirty cents. Practically every security in the United States is now

being sold for less than its value.
"The way to create a fortune is to buy from pessimists. Pay your money and take the risk.

"Frick started his career by buying coke ovens in the slump of 1873.

"Carnegie made \$300,000,000 by buying steel plants

in slumps. "Hundreds of fortunes have been made by buying

from pessimists. Ye Gods! What a chance there is at this moment.

"In five years from now most American business men will belong to the 'I-wish-I-had-Club. "Then it will be too late to buy dollars for thirty cents. The opportunities will be gone.

"When a horse balks the balk is in his head, not in his legs. He moves on when he thinks he will. "And when an American business man is depressed the slump is in his head. There is nothing serious to prevent him from making money if he

thinks he will. "When fear rules the will nothing can be done.

But when a man casts fear from his mind, the world becomes his ovster.

"To lose a bit of money is nothing, but to lose hope
—or to lose nerve and ambition—that is what makes men cripples.

"This silly depression has gone on long enough. Get rid of it. It is inside of you. RISE AND WALK!"

new mold loft building, new plate and angle storage facilities with crane service, and extension of the building slip and overhead crane structure. The actual work of construction will begin in a few months, as soon as the material is received in the yard and preparatory work on plans, patterns, etc., has been completed.

The particulars of the vessel are regarded as confidential except that it is already announced by the Navy Department that the standard displacement will be approximately 1130 tons.

The government inspection forces at the works will be in charge of Commander E. R. Norton (C. C.) superintending constructor, and Lieutenant Commander Sherwood Picking, inspector of machinery.

Rogers & Hubbard Feature Fertilizer for Estates and Golf Clubs

The Rogers & Hubbard Company of Portland, Conn., who for more than fifty years have supplied Hubbard's "Bone Base" Connecticut Fertilizers to New England farm-

ers, have in recent years developed another important outlet for their products. The increasing interest among home owners in the appearance of their lawns and gardens has created a demand for a fertilizer suitable for this purpose, resulting in the "Gro-Fast" line of complete Fertilizers for the home lawn and garden.

Estates, Parks and Golf Clubs are using fertilizer in increasing quantities, recognizing the importance of thrifty turf, trees and shrubbery. In connection with the fertilization of golf

INDIAN TOWN

Restricted Beach Property Saybrook, Conn.

For comfort and convenience—for sport and pleasure—for a good summer's tan—for fishing and swimming INDIAN TOWN is the place.

The harbor for your boat is protected by two breakwaters and has anchorages and docks; a shallow children's beach and playground, absolutely safe, help parents enjoy their summer.

INDIAN TOWN IS CAREFULLY AND SENSIBLY RESTRICTED.

Large lots at various prices depending on location. Modern improvements. Come to INDIAN TOWN office, one mile west of Saybrook Center, or send this ad for further information.

H. T. & F. S. Chapman, Saybrook, Coun.



for a day, week or longer. You'll find rest and relaxation on this 100-acre ranch, 1,000 feet above the sea and in the shadow of Bald Mountain.

Hike, ride (saddle horses by appointment), swim, or just day-dream under a tree on a downy bed of pine needles. Your appetite will be delighted with the delicious homecooked food.

For special rates for children, parties, or outdoor meals, call or write

DUN HUNTIN RANCH SOMERS, CONNor Phone Thompsonville, 699-21
Route 105 from Thompsonville
Lloyd E. Jennings, Sales Manager, Fletcher, Terry Co.

Hartford's Coolest Dining Room

is featuring delightful summer combinations at

Pre-War Prices

The Hotel Bond

Dancing Every Saturday Night to

"Talcott Mountain Breezes"

courses, this company has made a study of the requirements of greens and fairway turf and maintains a service bureau in this connection. Many Connecticut golf courses are now using its products.

• Death of James F. Doran

James F. Doran of the firm of Doran Brothers, hat machinery manufacturers of Danbury, died at 10:30 Sunday morning, July 12, at the Hartford Hospital, after a three months' illness. Mr. Doran had suffered a nervous breakdown and was believed to be improving in the quiet of a rest camp at Avon when he was suddenly seized with a cerebral hemorrhage which caused his death two days later.

Born in Waterbury in 1878, the son of John W. and Elizabeth Doran, he received his preliminary education in that city and afterward entered the Massachusetts Institute of Technology where he remained for almost three years. He left school to join with his brother in forming the firm of Doran Brothers which has built up a n extensive business in the manufacture of hat machinery and devices. The company's products are favorably known wherever hats are made.

In Danbury he was considered one of the kindliest and least selfish men who had ever lived in the city. Not only was he a successful business man and interested in everything which concerned his own business but also found time to give unstintingly of his energy toward patriotic, philanthropic and civic enterprises, both in his home town and in his native state.

Besides being an enthusiastic member of the Manufacturers Association of Connecticut, Inc., he had many other affiliations. His widow and four children, two brothers and three sisters, and a host of friends and business associates mourn the loss of a man whose life was one long procession of unselfish deeds.

Winter Urges Attedance of Executives and Supervisors at Silver Bay Conference

Alpheus Winter, manager of the Manufacturers Association of Bridgeport, and an officer of the Conference, is making an active effort to have Connecticut well represented by industrial executives and supervisors at the 14th Annual Silver Bay Conference on Industrial Relations at Silver Bay on Lake George, New York, August 26-29, 1931.

The Conference theme, "Security of Employment—Seeking a Solution," is a timely and important one as every industry needs the best

experience and thought on this pressing problem. Nationally known industrial leaders will speak and lead practical discussions from the various viewpoints of the employer, the employes and the public.

In the opening sessions, E. S. Cowdrick of Industrial Relations Counsellors, Inc., will speak on "Progress in Industrial Relations"; Mrs. Frank Gilbreth, president of Gilbreth, Inc., and a member of the President's Emergency Commission for Employment, on "Security of Employment—A Statement of the Problem". Col. J. T. Loree, will speak on "An Experiment by a Company", which will bring up to date the successful plan of stabilization now being operated by the Delaware & Hudson Company. M. B. Folsom, assistant treasurer of the Eastman Kodak Company, will outline the successive steps in development of the notable plan, adopted by Rochester industries, to stabilize employment.

Whiting Williams, the well-known author of "What's on the Worker's Mind", will interpret the employe's point of view. Responsibility of the public will be discussed under two heads: "The Press and Public Opinion" by Dr. H. C. Parmelee, editorial director of the McGraw-Hill Publishing Company and "Proposals for Federal and State Legislation" by James A. Emery, general counsel, National Association of Manufacturers. Matthew Woll, vice-president of the American Federation of Labor, will present his much discussed outline of "A Ten-Year Plan for America." Numerous other topics will be discussed at the sectional conferences.

Speaking on the attendance of Connecticut industrialists Mr. Winter said, "Connecticut has always taken an active part in the Silver Bay Conference which attracts annually some 500 to 600 executives and supervisors from eastern industries.

"Many men who go to Silver Bay year after year find personal contacts with other industrial men from Connecticut and neighboring states as valuable as the formal discussions. They also find that recreation is amply provided for, Silver Bay being one of the beauty spots of America and providing delightful opportunity for swimming, boating, tennis, golf, mountain climbing and an annual inspection of the restored Fort Ticonderoga."

Delegates to the Conference should forward their reservations to Mr. A. Winter, c/o the Bridgeport Manufacturers Association, or to J. M. Groves, industrial secretary of the New Haven Y. M. C. A.

WHITE HART INN

Located in the beautiful hill section of Western Connecticut, Combining good meals with courteous treatment and reasonable rates and comfortable rooms it offers the ideal place for complete relaxation. The surrounding country abounds in opportunities for all forms of outdoor exercises.

WHITE HART INN

John R. Kaiser, Manager Tel. Lakeville 310 SALISBURY, CONN.

Be Castle Inn

On the Cliff at Cornfield Point

Rainbows in the spray where waves crash the reefs below veranda and private balcony—silver magic spun by orchestra and the moon—delightful dining and individual guest rooms—spacious lounge—perfect cuisine—an atmosphere distinguished by its clientele and zestful salt air. All this with tennis, bathing, fishing, boating and dancing to delight the individual or club groups for a day, week or month.

Write or call for rates.

He Castle Inn Cornfield Point Saybrook, Connecticut



Good Food-Comfort-Peace

are offered in wholesale abundance at this home-like hotel, nestled away on a friendly hill-top above the din of traffic.

Golf Tennis Swimming

A big lounge, an open fire, an outdoor living room, the flanking forest, and the coral sunset behind the Taconics—suggest adventures in contentment.

WAKE ROBIN INN

LAKEVILLE, CONNECTICUT
Mrs. Jane Hunter, Hostess

LET'S RE-DISCOVER CONNECTICUT

(Continued from page 14)

millionaires and the homes of many well-known writers. Geraldine Farrar, the opera star, and Rachel Carruthers, the writer, have homes in Ridgefield.

The motorist can speed over 116 miles of paved highway along the seashore between Stamford and New London. Every few miles sandy beaches tempt him to tarry for a plunge in the invigorating salt water of the Sound. Inland are the pine and spruce clothed Litchfield hills, where at intervals are quaint old colonial farmhouses and attractive little inns.

The owners of many of these farmhouses have converted them into tea rooms and antique shops, where the motorist may enjoy refreshments or inspect colonial heirlooms and other early American art objects on display.

Regardless of how fascinating the seashore or inland beauty spots may be, there must be excellent city and resort hotels to reinforce these attractions. After all, there's no denying that tourists must eat and sleep!

Connecticut is justly proud of its hotels. Possessing matchless appointments, attentive service and faultless cuisine, these hotels share with the good roads and the glorious scenery all the responsibility of making touring really enjoyable.

Some of the hotels in the state providing unsurpassed facilities for the motorist or casual traveller are the Bond in Hartford, the Taft in New Haven, Stratford in Bridgeport, Elton in Waterbury, Green in Danbury, Mohican in New London, Burritt in New Britain and Nathan Hale in Willimantic. Other splendid hotels catering principally to summer guests are Ye Castle Inn in Saybrook, Wake Robin Inn in Lakeville, White Hart Inn at Salisbury, Kent Inn at Kent, and dozens more too numerous to mention here. Excellent golf courses abound in Connecticut, and there are several splendid airports catering to the "air-minded". Hartford, Bridgeport and New Haven offer minor league baseball to the enthusiasts of the national pastime.

It is a truism, indeed, that Connecticut is a natural vacation state of New England, with few rivals in the entire country.



ARGENTINA, the largest Latin American consumer of rayon yarn and wholly dependent upon imported supplies, presents a rich field for American producers. Germany is the principal supplier at present.

Great Britain now exports six times as many musical instruments as it imports, nine-tenths of its exports consisting of phonograph records and parts.

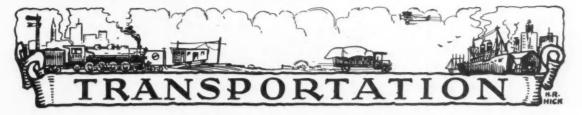
THE United States Bureau of Fisheries, through its Research Department, has just exploded the popular fallacy that oysters should not be eaten in months in which the letter "r" does not appear.

THE Brazilian government is now proposing a new tariff law, to be enacted later, which will completely change the present system and will create facilities for international reciprocal conventions.

Long term credit is now giving a material impetus to the sale of electrical appliances in Great Britain.

CHINA's knitting industry which has had a remarkable growth in the past twenty years is expected to quadruple within the next ten years. Its present production is more than ten million dozen pairs of knitted, seamless hosiery.

British shippers and consignees now greatly appreciate the store-door delivery service made possible at a much cheaper rate through the use of containers by railways in conjunction with and flat-bedded motor trucks.



•• New England Members of N. I. T. League Recommend Membership Poll on Ex Parte 103

New England members of the N.I.T. League went on record at a meeting held at the Boston Chamber of Commerce on July 1, recommending a poll of the entire membership to ascertain the majority opinion on the action which should be taken in Ex Parte 103, the proposed 15% freight rate increase contained in the railway executives' petition to the Interstate Commerce Commission.

This action was taken by the New England group after the executive officers of the National Industrial Traffic League had voted not to appear at the hearings in opposition to the

carriers' petition.

On the same day the executive committee of the New England Traffic League voted to prepare testimony in the case so that the League might be represented in public hearings. A committee was then appointed, consisting of one representative from each of the New England states, to take charge of collecting and presenting testimony.

 Interstate Commerce Commission to Investigate Revenues and Expenses of Carriers

At the general session of the Interstate Commerce Commission, held at its offices in Washington, D. C., on July 6, the Commission ordered, on its own motion and without formal pleading, to enter upon a proceeding of inquiry and investigation into and concerning practices of carriers by railroad, subject to the Interstate Commerce Act, which affect operating revenues or expenses. It further ordered that copies of this order be served upon all common carriers by railroad subject to the Interstate Commerce Act; and that such carriers be made respondents to this proceeding; and that this proceeding be assigned for hearing at such times and places and with respect to such practices as the Commission may hereafter direct.

The Commission hopes to show whether certain practices of the carriers by railroad, subject to the Act, will affect operating revenues or expenses and are lawful and consistent with economic and efficient management.

• Hearings on Ex Parte 103 Started July 15

Hearings on the railroad petition for a 15% freight rate increase were set, on June 30, by the Commission to start on July 15 at the Commission's offices in Washington. Only petitioners and parties supporting the petition were scheduled at the start. Other hearings beginning August 31 will be held for cross examination of witnesses presented at the initial hearing and for submission of evidence by protestants.

• Faster Delivery Service to the West Announced by the New Haven

The New Haven Road announced on June 22 that arrangements are now in effect whereby shippers on all its lines will have the benefit of 24 hours faster delivery service on freight for the west via four alternating routes—The Pennsylvania, the Ontario and Western-Lehigh Valley-Wabash Nickel Plate, the Erie, and the Boston & Albany-New York Central.

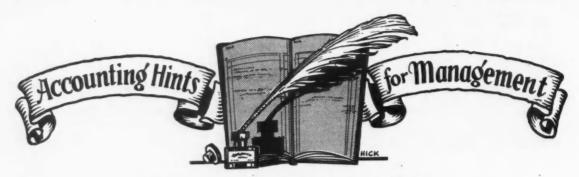
Freight from Boston, Providence, New Haven and Bridgeport will receive second morning delivery in Pittsburgh and third morning delivery in Chicago, Columbus, Indianapolis, Cincinnati and St. Louis.

• Efforts Made To Re-establish Intercoastal Conference

On a motion of Edward F. Luckenbach, of the Luckenbach Steamship Company, made on June 15 at a meeting of the representatives of the Intercoastal carriers, a committee was appointed to represent the Board, with a view to bringing about the establishment of a new Conference. Statements made by representatives of the different lines indicated that despite the unique problems in the Intercoastal trade it was apparent that some agreements were necessary.

T. V. O'Connor, chairman of the Shipping Board, who presided at the meeting, made it plain that if the carriers failed to re-establish and maintain an effective Conference the rates would be regulated by either the Shipping Board or the Interstate Commerce Commission.

(Continued on page 32)



Data contributed by the Hartford Chapter, National Association of Cost Accountants

• Distribution Expenses

Last month we touched upon the subject of Selling Expenses. Although closely allied thereto, the item of Distribution Expense should be kept separate and distinct. In a number of industries both distribution expenses and selling expenses may exceed actual production costs. Obviously adequate measures should be provided to keep it under control. Proper provisions in the Chart of Accounts will help attain this end.

Some of the problems of distribution which must be considered are:

(a) The relative advantages and disadvantages of distribution through jobbers, and through salesmen. This involves the question of assuming a greater number of credit risks, the volume of routine work to be handled, such as confirmations, billings, collections, etc.; (b) comparative costs of operating under the two plans; (c) facilities for prompt delivery of merchandise which involves nearness to market, maintaining warehouses at strategic shipping points; rates, shipping quantities, and other transportation factors.

One mistake that is frequently encountered in both selling and distribution activities is the tendency to assign territories or fields on the basis of States or geographical boundaries rather than on the basis of logical market or transportation areas. This condition is apt to result in excessive expenses in covering the territory, wasting time on sections that have meager possibilities or on the other hand inadequate representation.

Extensive statistical information is available which will facilitate research along lines to indicate the potential markets for a company's products. Adequate accounting reports and information co-ordinated with market studies and analyses should help to eliminate unnecessary wastage of energy and funds in these departments. Not only should the costs of these op-

erations be susceptible to accounting control, but likewise to budgeting by territories and products.

The value of merchandise carried in warehouses is conceded to include freight charges. It does not follow, however, that by shipping and reshipping between warehouses, that the intrinsic value of the goods is increased.

Another question that may arise relates to the propriety of carrying, selling and distribution expenses as deferred charges. This is particularly applicable to industries engaged in seasonal businesses. At the end of the fiscal year in the interest of conservative practice, such items should be charged off, although it may be permissible to defer them at interim dates.

• Sources of Waste

T. S. Jardine of the United Drug Company, in a recent address, enumerated the four principal sources of waste as follows:

(1) Failure of the worker to understand the money value of supplies and materials.

- (2) Requisitioning more material or supplies than needed and failure to return unused balance.
 - (3) Improper storage arrangements.
 - (4) Defective work and accidents.

• Hartford Chapter Program

The program of the Hartford Chapter, N. A. C. A., for the Fall and Winter seasons is now in the course of preparation. Several of these meetings will be conducted as joint meetings with the Manufacturers' Association, and members and guests will be welcomed at all sessions.

It is the aim of this Chapter to present timely topics on accounting, industrial, and management problems. Nationally prominent speakers have been secured and detailed announcements will be ready for the next issue.



• • Deductions Allowed for Canadian Sales Tax

Connecticut manufacturers who erect or install their products in Canada, whether directly or through their Canadian branch plants, will be required to compute and pay the sales tax of 4% of the duty-paid value on the contract price, less actual costs for erection and freight to the job, beginning April 1, 1931, according to advice received from the Minister of National Revenue. Further information concerning the various items that are deductible as erection cost, and concerning the points in distribution at which the sales tax is collected under varying circumstances, are available in the Association's foreign trade department upon request.

• What to do About the Australian Market?

H. W. French of the Association's foreign trade committee, who urges Connecticut exporters not to neglect the Australian market in spite of its dullness and the difficult exchange situation, calls their attention to a recent report of the American Manufacturers Export Association which corroborates his suggestions in the May issue of Connecticut Industry. Replies to a questionnaire issued by that association to its members clearly indicate that despite uncertain credit and financial conditions in Australia, American exporters are still in many cases continuing to sell goods in that country. The report shows that some exporters have reduced the size of their operations, a few have withdrawn from the field, but many are satisfied to keep up business relations with Australia believing that the war-debt moratorium will give Australia a breathing spell in which to set her financial house in order. Interested Connecticut manufacturers may secure copies of the detailed replies of four typical exporters from the Manufacturers Association of Connecticut.

• Mexican Exchange Situation

A large Connecticut manufacturer, confronted with advice from his New York bank to discontinue shipments to Mexico because of the scarcity of U. S. dollars in that country, recently called upon the Association for the advice and suggestions of its foreign trade com-

mittee as to how, in the face of the exchange situation, they can refrain from losing the substantial amount of Mexican business which they had succeeded in building up.

As the problem is undoubtedly one which is confronting a number of Connecticut exporters at the present time, the Association's foreign trade department has prepared a supply of copies of the replies of the members of its foreign trade committee, indicating how they are endeavoring to cope with the situation. These copies are available to all interested members upon request.

• Argentina Decreases Silk Yarn Duty

An Argentine decree, effective June 13, 1931, decreases the rate of import duty on natural silk yarn for looms, unravelled, in skeins, from 25% plus a surtax of 7%, to 10% plus a surtax of 2%, of the official valuation of 8 gold pesos per net kilo, provided proof is given that it is for use in factories.

● Brazil Revises Official Customs Valuation

Brazilian import duties, of which 60% is in gold milreis, are now payable in paper milreis at the rate of 7.43 paper milreis to 1 gold milreis, pursuant to Brazilian regulations. The above is one of a series of changes, made during recent months by the Brazilian government, in the official conversions ratio of the paper milreis, for customs and other purposes, to compensate for fluctuating exchange values of the milreis.

Netherland East Indies Customs Surtax Increased

A proposal to increase to one-fifth the present temporary surtax of one-tenth of the duty on practically all imports, has been announced by the Netherland East Indian Government, according to a radiogram from Batavia. This measure, if approved by the Netherland Parliament, would normally become effective January 1, 1932.

Australian Primage Duty and Sales Tax Increased

The Australian budget for the coming fiscal year is said to contain a provision for the increase of the primage duty from 4% ad valorem to 10% ad valorem and for an increase in the sales tax from 2½% of the sales value to 5% thereof. It is understood that these new rates became provisionally effective on June 20, pending formal ratification by parliament.

The primage duty, levied as a customs surtax in addition to the regular duties on all imports, was originally imposed on a $2\frac{1}{2}\%$ ad valorem basis on July 10, 1930, and later increased to 4% ad valorem. The sales tax is levied on both imported and domestically manufactured goods. In the case of imported goods the sales tax is ordinarily collected at the time of importation.

Colombia Establishes New Customs Surtax

It is reported that a new Colombian canalization tax has been established by a decree, effective on July 15, 1931. The tax does not apply to merchandise entered in the custom-houses of the Pacific Coast, nor to goods re-exported or re-embarked and articles exempted under existing laws. The decree cancels the present fluvial tax of 4 pesos per metric ton applying to all merchandise imported through the custom-houses of the north coast of Colombia.

• Reduced Czech Machinery Duty Continued

The granting of reduced rates of duty on imports of machinery of a kind not produced in Czechoslovakia, which has been in effect for several years, was continued by a law recently enacted by Parliament, according to a report from Prague. The new law is valid until March 31, 1934, and is retroactive to cover imports from April 1, 1931, when the former law expired.

• Mexico Again Permits Straw Packing

The absolute quarantine against the importation into Mexico of straw from all kinds of cereals and grasses whether imported as such or used as packing, which has been in effect since March 28 has been abrogated by a presidential decree, effective July 8, 1931.

• Import Duties Increased in Mozambique

The import duties on a range of commodities classed as luxuries or semi-luxuries, including automobiles, gasoline, radios, tobacco, watches, etc., were increased by an ordinance of the Colonial Government of Mozambique. The new duties became effective on April 25, 1931, but are not applicable on merchandise already enroute on that date. Goods in bonded warehouses were not exempted from the new duties.

Some of the commodities on which duties were increased are as follows: carpets; certain cotton, woolen silk textiles and manufactures thereof; furniture; musical instruments; firearms; beads; dices; fireworks; cartridges; watches and clocks.

Further information in regard to the rates of duty on specific commodities may be obtained from the Association's foreign trade department.

Spain Provides Reduced Duties on Automotive Parts

The establishment of a special program reducing the duties on automotive vehicles imported unassembled for completion with elements from Spanish industry, is provided for by a Government decree published July 4. It is announced that this plan is designed to assist the development of Spanish automotive construction in progressive stages, by first encouraging assembly using foreign parts, but on a systematic plan leading to the eventual use entirely of Spanish parts.

This assistance will consist of a fifteen to fifty per cent reduction in duties applicable at any time in the second-column, or minimum tariff (which applies to the United States) on the corresponding vehicles. The graduation of this reduction will depend on the progressive percentage of elements of Spanish production employed. Manufacturers availing themselves of these advantages may have their plants within the customs area of Spain, or in free trade zones. They must furnish bond to cover the full second-column duties in case of non-fulfillment of conditions. They must solicit these advantages from the Minister of National Economy, submitting a detailed study of their present situation and the program they expect to accomplish, listing separately each part they propose to use and specifying which parts are to be replaced by Spanish parts in the proposed successive periods of their manufacturing program. After a study of the proposals received the Ministry of National Economy will issue dispositions of a general character for carrying out the plan, with no privileges for individual companies.

• Use of Metric System Obligatory in Turkey

The metric system of weights and measures has been adopted in Turkey, to become effective on January 1, 1933, according to a law passed on March 26, 1931. The law provides that the basic units will be the kilogram and the meter and that, on and after January 1, 1933, the use (on imported goods as well as in internal trade)

of units other than those of the metric system in contracts, agreements, invoices, accounts, advertisements, and other commercial records and documents as well as in the manufacture and use of weighing and measuring instruments, will be prohibited, except in the following instances:

(1) contracts and agreements concluded in countries in which the metric system is not used;

(2) records and documents concluded before the effective date of the new law;

(3) measuring devices used in industries for manufacturing purposes when not related to the finished products;

(4) in connection with imported merchandise in the customs house not cleared before the law becomes effective.

● Argentina to Auction Unclaimed Imports

An Argentine decree dated May 26, 1931, provides that merchandise stored in customs warehouses will automatically be sold at auction after each six months unless renewal is requested and past storage paid.

• • Mexican Auto Parts Duty Reduced

For the purpose of encouraging the establishment of automotive assembly plants, a Mexican Presidential decree, effective June 23, substantially reduced the rates of import duty on loose parts and materials employed in the assembly and construction of all types of passenger automobiles and trucks, when it is proved that they are imported for use in assembling complete vehicles in industrial plants established in the Republic.

The decree provides that loose parts and materials imported under these conditions for use in assembling passenger automobiles of all kinds will be subject to import duty at the rate of 6 centavos per gross kilogram, and those for all types of automobiles for transporting merchandise at the rate of 3 centavos per gross kilo, excluding in each case the weight of those pieces of prime materials of Mexican origin. Duty will be assessed at the time the vehicles leave the assembly plant. In addition to the basic rates of import duty, the general surtax of 3% of duty also applies. Previously, loose parts and materials for use in assembly plants were dutiable at one-half the regular rate of import duty, plus 2 centavos per legal kilogram, plus the surtax of 3% of duty.

• Business in Australia Unimproved

Australian trade and industry continued to decline slightly during April owing to the unsatisfactory position of public finance, despite a number of favorable developments, according to a radiogram from Sydney. An excellent

wool clip is assured by favorable rainfall throughout all sheep sections, and butter production is satisfactory. Wages and rents are lower and wholesale and retail prices are declining. Private trading banks continue to improve the ratio of reserves to deposits and the Commonwealth's foreign trade balance is now favorable.

Government deficits for the ten months ending April 30, total £37,500,000 and the note issue has been increased by £2,500,000 during the past month bringing the total issue to £50,600,000. Exchange has become slightly worse, selling at about £114½ per £100 in the open market. Government bonds continue to decline.

Building permits at Sydney and Melbourne have declined about 80 and 50 per cent, respectively, and iron and steel production is lower by 40 per cent compared with last year.

A further increase in business mortality is noticeable and credits particularly in country districts, are unimproved. Schemes to assist farmers are making little progress. Import trade appears to be improving somewhat and orders are beginning to be placed for seasonal goods. Imports during March amounted in value to £4,200,000 compared with £10,500,000 for March last year but exports increased from £8,700,000 to £9,200,000. Export shipments of butter, wool and dried fruit increased in March, compared with the same month last year but shipments of hides, meat, flour and lead declined.

Wheat exports have now reached a total of 95,000,000 bushels and lower charterings for June indicate that shipments will continue until the new crop appears on the market. Inquiries from both Europe and the Orient are now lower. Seeding conditions continue excellent. Wool receipts to the end of April totalled 2,350,000 bales of which 140,000 bales remain unsold. Wool prices are slightly lower. June and July has been declared an open season for opossums and kangaroos in New South Wales.

All commodity lines are slow except for a few seasonal lines. Agricultural implements, particularly tractors, and industrial machinery are at a standstill. Art silks are still in fair demand but the tendency is towards cotton prints of light weight. Yarn business is being conducted on a hand to mouth basis. Lumber is lifeless with prospects for moving softwood stocks discouraging. Tanners are working at about 75 per cent capacity. Activity among slipper manufacturers is a feature of the shoe trade. Price cutting among shoe retailers continues. Automobile distributors, with fairly

heavy stocks on hand are facing prospects of a further decline in sales and dealers are complaining of poor repair business. The popularity of baby cars seems to be losing ground. Very little truck business is being reported and parts and used cars are moving in smaller volume.

Danish Court Upholds Manufacturers' Fixed Retail Price

Retail prices fixed by a manufacturer, domestic or foreign, are inviolable in Denmark, according to a decision recently handed by a Danish Court. The case before the court was that of a well-known German manufacturer of bicycle lights who has a settled policy of holding to fixed prices throughout the world. To that end his containers bear certain control numbers and are also marked with the retail price of the light for each particular country. This manufacturer discovered that a local company dealing in bicycle accessories was selling his lights from 11/2 to 2 crowns below the price fixed for the Danish market (crown equals approximately 27 cents). The lights furthermore were of a type which were supposed to be only sold in Germany and the containers were prominently marked "Ausfuhr verboten," (export forbidden). The court held that the Danish company must hold to the prices stipulated by the manufacturer and that it was unauthorized to sell the lights in any other packing than the original containers. Furthermore it was held that the sale by the local company of lights marked "export forbidden" was unwarranted.

• Italian Sales Tax Increased

Effective from July 15 until December 31, 1931, the Italian sales tax has been increased from 1½ per cent to 2½ per cent ad valorem. This tax is levied on all sales of goods, both domestic and foreign, except several items not manufactured in Connecticut.

TRANSPORTATION

(Continued from page 27)

● New York Central Offers Fast Freight Service to the West

Effective June 18th the Boston & Albany Railroad, in connection with the New York Central Lines, will continue to pick up freight from cities on the Boston & Albany and make connections with trains from New York, New Haven & Hartford Railroad at Springfield,

State Line, Framingham, and Worcester, Mass. These fast freight trains will reach Chicago, St. Louis, Cincinnati and Indianapolis in time to make delivery on the third morning, and will reach Cleveland and Pittsburgh for delivery on the second morning, and Detroit and Toledo at noon of the second day.

• Split Delivery Order Postponed

The Shipping Board has further postponed the effective date of its order in No. 45, Associated Jobbers & Manufacturers v. American-Hawaiian Steamship Company, et al., 30 days from June13 because the federal court for the southern district of New York has not yet disposed of the attack on the order by the Argonaut and Isthmian lines. The effect of the order is to require a charge for split-delivered shipments on the Pacific coast.

• Walter Young Coal Case Dismissed

Due to the failure of the plaintiff (Walter Young) to make his appearance at the hearing, held at the Hotel Statler, Boston, June 30, on I. C. C. Docket No. 24120—Walter Young v. Central Railroad of New Jersey, et al., the case was formally dismissed by Examiners Cheseldine and Mackey without prejudice to any future complaint which might be brought along the same general lines.

With Our Advertisers

• American Mutual Declares Dividend

The 516th consecutive dividend payable to policyholders was declared at the regular meeting of the Board of Directors of the American Mutual Liability Insurance Company held in New York Wednesday, July 22. The action of the Board covers the regular dividend of 20% on all policies expiring in September.

American Mutual, the oldest and strongest mutual casualty company in the world, has returned to its policyholders as dividends more than \$37,800,000 of the premiums amounting to more than \$167,800,000 which they have received since the company was organized in 1887. Dividends have ranged from 20% to 65%. In spite of the unfavorable business conditions American Mutual added substantially to its surplus.

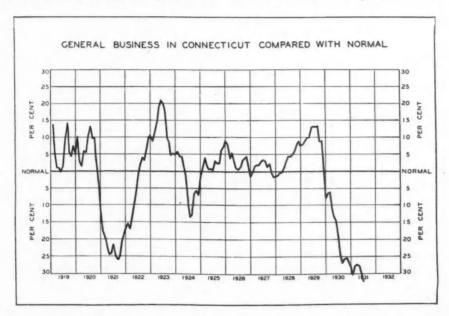
HOW'S BUSINESS

• General Summary

During June, general business activity in Connecticut continued to recede rather sharply due largely to a further substantial decrease in cotton textile mill activity. Manufacturing activity as a whole, as reflected by both the number of man-hours worked and employees on

to any marked revival in business other than seasonal before the later part of the year.

General business activity in the United States also underwent contraction in June. Marked decreases occurred in iron and steel production, freight car-loadings, and electric power production while automobile production also declined



factory payrolls, suffered a moderate set-back although activity in some cities showed increases when compared with May. Bank debits to individual accounts and the volume of metal tonnage carried by the New Haven Road slipped off only fractionally from the level of May while the number of freight car-loadings originating in Connecticut cities fell less than was normal for that period of the year and showed a small advance when compared with the estimated normal.

Data for car-loadings for the first eleven days of July were encouraging in that they indicated that the usual July drop would probably be smaller than in previous years. However, information now available does not point more than seasonally. Cotton textile mill activity, contrary to the trend in Connecticut, advanced substantially. Statistics issued by the Association of Cotton Textile Merchants of New York indicated that sales of goods, after declining well below production in April and May, exceeded production by 37% in June. Stocks on hand fell 5% during the month while unfilled orders increased 33%. Data for the first half of July, according to the weekly business index of the New York Times, reveals at least a temporary halt in the decline of general business that had been under way during the two preceding months.

The index of wholesale prices compiled by the U. S. Bureau of Labor Statistics declined 2% in June to the lowest level since September 1915 and approximately to the average for 1913. Losses were sustained by farm products, foods, textiles, metals and building materials while a further sharp decline in petroleum products carried the index of the fuel group lower. Hides and leather products was the only group to show an advance. Following President Hoover's announcement of a moratorium on international debt payments between governments, prices of individual commodities rallied sharply for a time but have since dropped back and, in the case of copper and wheat, fallen to new lows. The semi-annual index of the cost of living, also published by the U. S. Bureau of Labor Statistics, reveals very interesting developments during the past year. While the total cost of living fell 10% since June 1930, retail food prices fell 20%, housefurnishings 10%, clothing 8%, rent 5%, fuel and light 4%, and miscellaneous items 1%. Further declines in the cost of living are expected during the next six months.

• Financial

The number of real estate sales occurring during the four weeks ended July 11th showed a satisfactory increase over the preceding fourweek period but was still considerably below last year. The total value of mortgage loans also showed a substantial decrease from a year ago. Business failures numbered 7% more than in the corresponding period last year while net liabilities of failures were well above 1930. Formation of new corporations remained well below normal.

• Construction

The value of building contracts awarded in the United States during June changed seasonally from May and thus remained at the low level which obtained during that month. Comparison with a year ago was still very unfavorable even though building costs, as estimated by various concerns, were from 5% to 10% below a year ago. In Connecticut, large projects announced on which work had recently begun or was about to begin included an administration building for the Sheffield Scientific School at Yale University, a surgical unit for the New Haven Hospital costing \$1,100,-000 and the second unit of the Fairfield County Hospital costing approximately \$1,500,000. However, there was little evidence of any general revival in building activity.

• Labor and Industry

A further decline in manufacturing activity occurred in Connecticut plants during June. The index of man-hour activity, after correc-

tion to allow for seasonal influences, fell from 34.6% in May to 36.1% in June or to slightly below the January low. The index of employees on factory payrolls also declined during the month. Substantial decreases in activity took place in Bridgeport and Hartford concerns while a seasonal contraction was in evidence in New Britain and New Haven. Meriden plants increased their activity over May while Bristol factories were more active for the second consecutive month. Employment in Waterbury brass concerns experienced somewhat less than the seasonal contraction while, in Torrington, the number of employees on factory payrolls increased. Strikes occurred in two Putnam textile concerns early in July affecting 500 and 350 employees. In the first strike, it is reported that employees demanded a 5% increase in wages and a 48-hour week with a 55-hour week wage besides other minor demands. The owner of the mill said he was unable to accede to the demands and closed the plant indefinitely. In the other concern, reports say that the 350 employees went on strike when one of their number had been discharged. No settlement has yet been made. An incipient strike in a New London textile mill came to naught when it was learned that the mill owner would close the mill if a strike occurred.

In the United States, as in Connecticut, employment and payroll totals declined more than seasonally during June to a new low level. Decreases in employment relative to the usual trend occurred in silk goods, iron and steel, machine tools, agricultural implements, petroleum refining and foundry and machine shop products while increases took place in woolen and worsted goods, leather and rubber boots and shoes, glass, and stamped and enameled ware.

• Trade

Sales of Connecticut department stores during June declined, on a per day basis, about 9% from a year ago. This was somewhat less than the estimated decrease in price levels during that period. Sales of chain stores were reported to be somewhat higher than last year.

Transportation

The number of freight cars loaded in Connecticut cities during June increased over May in comparison with normal. Compared with a year ago, car-loadings during the four weeks ended July 11th fell off but 4% in Connecticut whereas, in the entire United States, loadings registered a drop of 19%. Loadings of merchandise in less-than-carload lots increased substantially in June and were actually above the same month in 1930.

Materials — Equipment — Buildings

Materials for Sale

COLD rolled steel in coils, condulets and fittings, remnants of materials - velours, covering velvets, mohair, tapestries, denims, chintzes, and cretonnes, semi-finished and castellated U. S. S. nuts, pulleys, flat and crown face-steel and cast-iron; new shaft hangers, brass wire, brass rods, aluminum tubing, cold drawn steel-mostly hex; miscellaneous lot of material used in the manufacture of

molded rubber parts and flooring, knife switches-new and many sizes; carload C. I. drop bases, No. 1025 steel in sizes 4' x 2' and 6' x 2'; lead pipe, lead sheet, acid proof pipe fittings, 124 bars screw stock varying thicknesses and lengths, white absorbent tissue process from cotton, rotary convertor, colors and dyes—large variety, lacquers—several hundred gallons in assorted colors; and soft anneal copper with high silver content in rolls.

concerns.

• Equipment for sale

ACCUMULATORS, annunciators, baskets, beaders, beamers, bearings, belt stretchers, blowers, boilers, braiders, bronze run-ners, cans, cards, woolen; car loaders, chain, chairs, champfer, clocks, time recorders; clock systems, colors and dyes, compressors, condulets, convertors, conveyors, cookers, cooking utensils, doublers, draftsman's table, drop hammers, drops, board; drums, drying racks, dyes, engines, evapora-tors,, extractors or percolators, fans, filtering carbon, folders, forming rolls, frames, furnaces, gears, generators, grinders, grind stones. Grinding wheels, guiders, headers, lamp shades, lathes, lifters, looms, De Laski circular; machines, automatic; machines, calculating; machines, compressing; machines, dieing; machines, drilling; machines, filing; machines, filling; machines, folding; machines, knitting; machines, mercerizing; machines, milling; machines, pipe-cutting and threading; machines, pleating down, machines, riveting; machines, screw; machines, sheet metal; machines, threading; machines, tongue and groove; machines, washing; mercerizer equipment; millers, mixers, mills, mills rubber; mixing rolls, motors, oil circuits; oven drawers, paints and lacquers; panels, planers, plungers, pointers, presses, profilers, pulley drives, pumps, reamers, receivers, rheo-stats, safe cabinets, saws, scales, screens, seamers, shapers, shears, spindles, spinning mules, steam tables, steam warmers, stitcher, 192 monitor corner box; switches, tables, tanks, toilet equipment, trucks, ash can; tube closers; wire, wire screw and yarders.

• Factories for Sale or Rent

FOR SALE OR LEASE: One sprinklered factory about 29,000 sq. ft. floor space, two boilers, centrally located in Danbury, Connecticut, known as the Peck Plant. Address

FOR RENT: 2,000 sq. ft. to rent. Heat and light furnished. Especially adapted for assembly work. Under same roof with foundry, machine shop and plating equipment. Address S. E. 26.

FOR SALE: Factory buildings 66,500 sq. ft. floor space. Address S. E. 27.

FOR SALE: Chapin-Stevens Plant, Pine Meadow (New Hartford), Connecticut. Four 60 H. P. water wheels provide cheap power. Brick and wooden buildings, all thoroughly sprinklered.
Fray Plant, Bridgeport, Connecticut, about 35,000 sq. ft.

factory space in brick buildings all thoroughly sprinklered. Hancock Avenue, Plant of American Tube and Stamping Company, large three story modern brick building. One large

On account of space limitations, the material and used equipment items offered for sale by Association members have not been classified by sizes or usage best adapted. Full information will be given on receipt of inquiry. Listing service free to member

single story brick building of 24,000 sq. ft., thoroughly sprink-lered. Address S. E. 28.

FOR LEASE: Completely equipped foundry 75' x 185', two cupolas, Address S. E. 29.

FOR SALE: Brick building of fire-proof construction, 30,000 sq. ft., on lot with 160' frontage, located at 30 Elm Street, West Haven, Connecticut. Has dock on New Haven Harbor, two elevators, sprinklered and 150 H. P. boiler for heating. Address S. E. 30.

FOR LEASE: Small factory, large store house, water power, one-quarter mile from railroad, and on concrete trunk line highway. Address S. E. 31.

FOR RENT: Single story, 115' x 135', mill type construction, sprinklered and heated. Address S. E. 32.
FOR RENT: 1720 sq. ft., second floor, very light, heated. Address S. E. 33.

FOR SALE OR LEASE: 14,000 sq. ft. floor space with railroad siding, oil burner heating system. Location 205-209 River Street, New Haven. Also factory site 150' x 300' at Middletown Avenue, New Haven, on the Boston Post Road. Address S. E. 34.

FOR RENT-One brick building 40' x 100', heated, sprinklered, very light and well equipped for manufacturing. Also have another room 60' x 30', heated and equipped with sprinklers which would be an excellent location for a small machine shop or hat shop. Address S. E. 35.

FOR SALE-All kinds of office furniture and equipment, such as typewriters, adding machines, dictaphones, safes, etc. Will be sold at a bargain as it is duplicate equipment from a concern in New Haven which we have bought and which we are now moving. Address C. Cowles & Company, Water and Chestnut Streets, New Haven, Conn.

FOR SALE—1 Dictating Machine; 1 Transcriber; 25 Double Tier Lockers, 12" x 12" x 42", one tier of 5, one tier of 6 and two tiers of 7 preferred. Address R. Wallace & Sons Manufacturing Company, Wallingford, Conn., immediately, giving full description and best cash price.

FOR RENT-The Snow & Petrelli Manufacturing Company of New Haven offer for rent 13,000 square feet of manufacturing space, all on one floor, of their brick mill construction building in New Haven.

For Sale—Services

WANTED-JAPANNING WORK in quantities or job lots, by a progressive Connecticut manufacturer who is equipped to japan small wares either by tumbling or spraying. This company is now japanning aluminum golf tees, upholstering nails, spraying hinges and a variety of screws and other small articles. Address The Patent Button Co., Waterbury, Connecticut.

WANTED-JOB GRINDING-An Association member seeks jobbing work for their centerless grinder. Address S. E. 24.

FOR SALE—Plant equipment with die department to make forging dies, trimming and planking tools. Drop shop equipped with hot and cold trimming presses. Shop conveniently located and has railroad siding. For further information address S. E. 25.

EMPLOYMENT AND SALES SERVICE

• • Employment Service

MARKETING SPECIALIST—A man of unusual ability with nine years' college training, covering academic, electrical engineering, and advertising and marketing, whose experience has likewise been broad as a lecturer and consultant on marketing subjects, as advertising manager and vice-president of four different advertising agencies and several other equally high caliber assignments, would like to become connected with a large corporation as marketing counsel. He would also consider a small company, if the management is receptive toward change in marketing procedure. Address P. W. 142 for further information.

SALES EXECUTIVE—Successful sales executive in a position to invest a moderate amount of capital, a graduate engineer, with fifteen years' sales and executive experience, wishes to associate himself with a concern, fundamentally sound and with good expansion possibilities, as a member of the firm, or would like to hear from concerns in need of sales representation, in regard to turning their sales work over to him on a manufacturer's representative basis. Address P. W. 143.

NINE YEARS' SERVICE IN SOUTH AMERICA—with W. R. Grace & Company have prepared this man to effectively represent some manufacturer or group of manufacturers in that market or render valuable help to a busy export manager here. Immediate importance of position a minor consideration if opportunity is provided for constructive work. American, 35, married. Address P. W. 144.

MANUFACTURING EXECUTIVE—A man of wide experience as a manufacturing executive, who has formerly held such positions as general manager of a truck manufacturing company, assistant factory manager of a motor manufacturing company, and executive positions of merit in several other industrial establishments, desires to locate in a similar capacity with a Connecticut or New England manufacturer. He has been highly recommended by his employers and those with whom he has had business dealings. Address P. W. 145.

PLANT CHEMIST—a Cornell graduate who majored in chemistry, who has had twelve years' experience in two of the largest chemical plants in the country as supervisor and research man, and during the same period been connected with two large oil companies in their chemical divisions, desires to become associated with a Connecticut or New England manufacturer in a similar capacity. References—all former employers, Address P. W. 146.

TECHNICAL EXECUTIVE—A graduate of M.I.T. in chemistry, with graduate work at Harvard; eleven years teaching in a mid-western university, last four as head of the department; twelve years direction of control and development laboratory of one of the largest manufacturers of rubber footwear; two years' sales experience handling testing equipment, desires position along similar lines. Address P. W. 147.

INDUSTRIAL RELATIONS MANAGER—Graduate of two universities, having two years' teaching experience and thirteen years' experience along industrial relations lines, including apprentice training, desires a position with Connecticut or New England manufacturer, either in charge of personnel or apprentice training. Excellent references. Address P. W. 148.

SHIPPING CLERK who has successfully completed the four courses in traffic management offered through the Association's educational department and who has nine years' clerical experience, desires position in traffic department of manufacturing concern. Will start for small salary with a view of advancing as his worth to the company is clearly indicated in terms of savings. Address P. W. 150.

BOOKKEEPER, ACCOUNTANT, MANAGER: Former chief accountant of large brokerage firm with extensive accounting knowledge is available for responsible position of any kind where wide general experience will be of value to progressive organization. References, further information or personal interview may be obtained by writing P. W. 153.

FOREMAN, SHEET METAL OR ASSEMBLY: Technical school graduate with eight years' experience in sheet metal construction, estimating and patterns desires position with Connecticut manufacturer. For further information address P. W. 154.

TRAFFIC MANAGER: A competent man who has had 17 years' experience with a class one railroad as freight agent, general traffic clerk, clerk in general offices and approximately one year as industrial traffic manager for large Connecticut company is seeking a connection with a Connecticut manufacturer or wholesale house in charge of traffic. Curtailment of personnel by last employer is reason for seeking new connection. Reference and further information by addressing P. W. 155.

MANUFACTURING EXECUTIVE: 42, graduate engineer, trained machinist, tool and machine designer, production engineer and factory manager in full charge of plant. A co-ordinator and organizer with self-assurance, initiative and energy. Long and varied experience in development, production and management, with some sales. Good knowledge of men, machinery and methods.

• Plant Sales Service

WANTED—TO BUY STAPLE BUSINESS. An old established Connecticut manufacturer desires to purchase outright a small metal working or hardware manufacturing business, to add to present lines. Machinery, raw material and finished stock will be moved to purchaser's factory, Address S. E. 22.

WANTED—MACHINERY MANUFACTURING BUSINESS. An old, established Connecticut manufacturer wishes to purchase a small machinery manufacturing business to be added to present line—business would be moved to purchaser's factory. Send full information to S. E. 23.

WANTED—TO BUY MANUFACTURING BUSI-NESS—A successful Mid-West manufacturer who has recently disposed of his holdings desires to purchase going manufacturing business in Connecticut or New England. Prefers chemical business but will consider metal stamping or machine line. Address Sales Opportunity.

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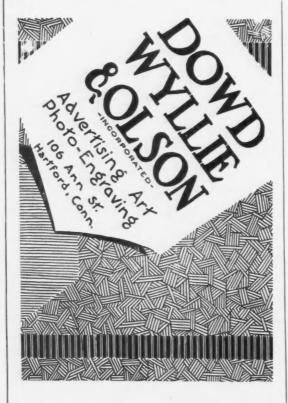
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